

As I have said, my amendment will help ensure that the oil and gas industry is responding to the forces of supply and demand, not market manipulation. I understand that we are not able to vote on amendments to S. 3711, but I urge my colleagues to suppose the Oil and Gas Industry Antitrust Act of 2006 at such time as it receives a vote.

Mr. SPECTER. Mr. President, in the absence of any other Senator seeking recognition, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SPECTER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SPECTER. Mr. President, I ask unanimous consent that at 5 p.m. on Tuesday, August 1, the two pending amendments be withdrawn, S. 3711 then be read the third time, and the Senate proceed to a vote on passage of the bill, with no intervening action or debate; provided further that no motions to proceed be in order during Tuesday's session of the Senate.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. SPECTER. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### MINIMUM WAGE AND THE ESTATE TAX

Mr. KENNEDY. Mr. President, I rise because this week is going to be enormously important for the American people and also enormously important in terms of deciding what kind of country we are. Over the period of these last 4 months, I have had the opportunity, the responsibility given by the Senate, to serve on the pension conference with a number of our colleagues on our side, and a number of our colleagues on the other side. That conference was chaired by our friend and the chairman of our human resource committee, Senator ENZI. He did a splendid job.

It took 4½ months to effectively wind up that conference. There are certainly provisions that are included in the conference that I would not have included. We were meeting as late as 1 o'clock in the morning last Thursday night in order to conclude the conference itself.

As would happen in a situation like that, I think there were gaps in the final recommendations which I wish we had addressed, but we will have an opportunity to deal with those issues later this week. It will be enormously important.

I am in strong support of the pensions legislation. But, also, later this week we are going to consider legislation that is coming over from the House of Representatives on the estate tax. Attached to that estate tax—it is not a new issue for this body—attached in the House of Representatives has been an increase in the minimum wage, with which I have been involved over a long period of time. Actually, since I came to the Senate, I have been involved in increasing the minimum wage, championing that with many others. Years ago we had Republicans and Democrats who supported the increase in the minimum wage. Now unfortunately—fortunately, in the last vote that we had on the minimum wage, we did have eight Republicans who supported it. We have a clear majority in the Senate for an increase in the minimum wage.

The American people overwhelmingly support an increase in the minimum wage. It has not been increased in the last 9 years and over a corresponding period of time we here in the Senate have increased our own pay more than \$30,000. We increased our own pay more than \$30,000 during that same period of time, but the Senate has refused to address an increase in the minimum wage for the American workers who are at the lowest rung of the economic ladder.

Most Americans believe a job ought to get you out of poverty. But those on the other side believe if you have a minimum wage job, you ought to remain in poverty. That is a very big, very major difference.

What we have seen across the country, however, is sort of a wildfire of support for increases in the minimum wage. We have had a number of States that have offered the minimum wage increase on the State ballots. We have seen increases in Florida, increases in Nevada. In more recent times we have seen increases in Arkansas, the home of Wal-Mart, and increases in North Carolina. The campaigns for increases in the minimum wage are alive and well in many different States across the country, and they are going to be successful in a number of States. It reminds us how the American people feel. They feel we should have an increase in the minimum wage.

What has happened now is our Republican leadership in the House of Representatives has added an increase in the minimum wage to an estate tax cut for the wealthiest individuals in this country. That is what they did, thinking if they put these together maybe those of us who believe in an increase in the minimum wage will go ahead and support this because we are so committed to the rise in the minimum wage.

No one in this body is more committed to an increase in the minimum wage than am I, but I am going to fight this fraudulent—I think arrogant—decision by the Republican leadership, disdaining, effectively, and dishonoring

hard-working Americans by going about with this gimmick of adding an increase to the minimum wage to legislation on the estate tax.

If you look at who is for the increase in the minimum wage, you will see only 22 percent of Americans support the repeal of the estate tax, and 86 percent of Americans support raising the minimum wage. Why, I wonder. It is fair enough to say to whom the benefits are going to go if we consider a piece of legislation. That is a fair enough rule. Who is going to benefit and who is going to lose out? If you look at the estate tax, you will see there will be 8,200 of the richest heirs in the country. Some have called this the Paris Hilton tax giveaway; 8,200 of the richest heirs will receive a tax giveaway close to \$1.4 million per estate. The total cost will be \$753 billion for the first 10 years of full implementation, according to the Center of Budget and Policy.

We are talking about a very modest increase in the minimum wage, to \$7.25. But what will happen to those individuals? As long as they are still below the poverty line they are going to be eligible for a number of the programs that we have out there that have been built in to try to help and assist hard-working Americans who are being hard pressed because they don't have adequate income. What we have seen in the most recent 5 years is cuts in Medicaid, cuts in food stamps, cuts in veterans programs, and cuts in unemployment insurance. That has been the record in the past, and that will be the record in terms of the future, trying to make up for that \$753 billion. These are the programs, Medicaid programs that, by and large, look after children, long-term care for the elderly, the Food Stamp Program—again, for those who are in very serious need.

That is really what we are faced with. What have we seen over the period of these last few years? Let's look at what has been happening to our fellow Americans. We have seen an increase in the total number of Americans living in poverty that has increased by 5.4 million in the United States of America in the last 4 years that there has been no increase in the minimum wage. What does the Republican Senate want to have us do? Have another tax cut for the largest fortunes in this country.

What has happened in terms of children over the period of the last 4 years? We have seen a dramatic increase in the number of children who are living in poverty. There are 1.4 million more children living in poverty. There has been no increase in the minimum wage.

The list goes on. If you look at what has happened to the purchasing power of the minimum wage, it has actually gone down some 21 percent. Yet the spread between the most wealthy individuals and the most needy individuals has never been more dramatic in the history of this country.